

# BUSINESS CREDIT

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## LEGISLATIVE UPDATE

By Billy Wilson

# The Push for Bankruptcy

**T**he Legislation Committee, under the chairmanship of Bill Bastek, made a commitment in 1989 to become a proactive committee and to take a more aggressive role in promoting good, sound laws affecting business credit.

As the new chairman, I pledge to you, the members of this committee, and to all NACM members, to continue a very proactive and assertive role in battling legislation which would adversely affect the interests of unsecured creditors. I will also take the lead in drafting new legislation which will assist those interests. To accomplish this, it will require the assistance and input of every member.

At the committee meeting in March 1990, many members made it clear that changes are needed in the current bankruptcy laws. The steering subcommittee chaired by Hollis Walters, First Interstate Bank of Houston, was directed to prepare a white paper of changes that need to be addressed for presentation to the full committee at the June meeting in Las Vegas. The decision at that meeting was that we should take the initiative and completely rewrite two provisions of the bankruptcy law most affecting the members of the Association and the business credit community.

In July of this year, I established a special task force, chaired by Vyto Bestautas, regional credit manager, Inland Steel Corporation, to draft new language to amend Section 546 (reclamation law) and Section 547 (preference) of the Code. The results of this task force's work should be completed shortly.

Behind the scenes, we have been battling other legislation that could adversely affect the interests of unsecured creditors, such as certain provisions included in the Senate omnibus crime bill as referred to in Jim Wise's article in the September issue (p. 6) of *Business Credit*.

I am convinced that if we are to have sound, equitable laws to govern how we do business, they must come from the professionals in business credit management. You and I, as credit professionals,



can and must make it happen."

I ask that any member who has a problem with current legislation that affects business credit, whether it be other provisions of the U.S. Bankruptcy Code or any other areas you feel we should act on, send your suggestions to me for consideration.

The strength of NACM and its government affairs program ultimately depend on the participation of its members. It is our responsibility to identify the problems we face as credit managers and present them to the policymakers who can resolve them. NACM, through its various committees, is the tool that allows us such access. The challenge for us is to use the NACM structure as wisely and effectively as possible.

The 1991 Legislative Conference will be held in Washington, DC, March 3-5, 1991. Get involved and start planning now to attend that conference.

Be there! Make it happen!

Address your legislative suggestions or concerns to Jim Wise c/o NACM or to Billy Wilson, division credit manager, Metal Goods Service Center, Division Alcan Aluminum Corp., P.O. Box 1452, Houston, TX 77251 or call him at 713-747-1110.

Billy Wilson is chairman of the NACM Legislation Committee.

